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Members of the Authority 1994

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HEFA

MASSACHUSETTS
HEALTH AND
EDUCATIONAL FACILITIES
AUTHORITY

Chairman's Message

1994

The basic mission of the Health and Educational Facilities Authority has remained the same for more than a quarter century: to provide access to low-cost capital for Massachusetts' nonprofit institutions. While the mission is constant, the environment in which HEFA operates can change dramatically from year to year, as is illustrated by the events of 1994. After three years of declining interest rates and increasing bond volume, the market reversed direction and pushed the cost of capital higher. It appears that these less-favorable market conditions may continue into 1995. In this new environment, HEFA board and staff will commit the Authority to find efficient ways to help

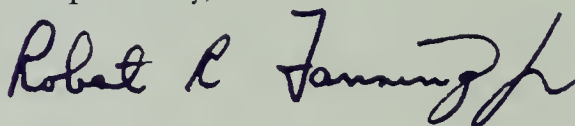
nonprofit institutions meet their needs for capital.

Notwithstanding the market changes of 1994, HEFA had another productive and successful year. A total of 22 bond issues were sold raising more than \$1,043,000,000 for nonprofit institutions.

The Authority's ability to meet the challenges before it will be greatly aided by Governor Weld's decision to reappoint two long-standing members of HEFA's board, Dr. Robert Flynn and Mr. John Smith. We are fortunate

to continue to draw upon the expertise of these two outstanding board members as we perpetuate the Authority's goals in these challenging and exciting times.

Respectfully,



Robert R. Fanning, Jr.

Chairman





The Massachusetts Health and Educational Facilities Authority (HEFA) is an independent public authority created by the legislature in 1968. HEFA's mission is to provide access to capital markets at the lowest cost to nonprofit institutions. Since 1968, HEFA has issued more than \$11.9 billion in bonds for more than 380 projects at over 142 large and small institutions across the state.

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Bond Counsel
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